



**NOTIFICATION TO BONDHOLDERS**

by

**TRAVELODGE GROUP**  
**(Thame and London Limited and its subsidiaries)**

concerning

**Issuer: TVL Finance plc**  
**Notes: £440,000,000 Senior Secured Floating Rate Notes due 2025**  
**ISINs: XS2021472084 (Reg S); XS2021486035 (Rule 144A)**

Thame, United Kingdom — 30 October 2020

**Further Progress on Recovery Plan**  
**Landlord Commitment Update**

Travelodge continues to make strong progress in confirming the ongoing retention of its hotel network.

The Group can confirm that, since its announcement dated 2 September 2020, the contribution from hotels that are confirmed as retained by the Group has increased and is now the equivalent of approximately 75% of 2019 UK hotel EBITDA.

This is the combination of the contribution from hotels that were not granted temporary break rights under its recent company voluntary arrangement together with hotels that were granted temporary break rights, but have irrevocably confirmed that they do not propose to exercise those rights.

The Group further notes the announcement dated 23 October 2020 by its largest single landlord, Secure Income REIT ("SIR"), in which SIR confirmed its intention not to exercise its break options and to maintain the current arrangements. The Group can confirm that including the SIR hotels in addition to those hotels noted above, the proportion of 2019 UK hotel EBITDA retained by the Group would be in excess of 80%.

The group remains in constructive discussions with its landlords and expects to secure the retention of further hotels prior to the expiry of the temporary option to terminate leases granted to landlords of Category B hotels, on 20 November 2020.

<sup>(1)</sup> UK hotel EBITDA is EBITDA (adjusted), excluding Spain, Ireland, management contracts and central and marketing costs

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## **About Travelodge**

Founded in 1985, Travelodge is one of the UK's leading hotel brands. There were 589 Travelodge hotels and 45,012 rooms in the United Kingdom, Spain and Ireland as at 30 June 2020. Travelodge welcomes approximately 19 million customers every year and over 11,500 colleagues worked across the business as at the end of 2019.

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